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ONE/CMA CGM Slot Exchange Agreement

FMC Agreement No. 201368

A Cooperative Working Agreement

Expiration Date: See Article 9.

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ARTICLE 1: NAME OF AGREEMENT

The name of this agreement is ONE / CMA CGM
Slot Exchange Agreement (the “Agreement”).

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the parties to exchange slots
on their respective services in the Trade (as hereinafter defined) and to authorize
the parties to enter into cooperative working arrangements in connection
therewith.

ARTICLE 3: PARTIES TO AGREEMENT

The parties to the Agreement are:

- (a) Ocean Network Express Pte. Ltd. (ONE)
7 Straits View, Marina One East Tower
#16-01/03 and #17-01/06
Singapore 018936
- (b) CMA CGM S.A. (CMA CGM)
Boulevard Jacques Saadé
4, Quai d'Arenc
13235 Marseille Cedex 02
France

ONE, and CMA CGM are hereinafter sometimes referred to individually as a “Party”
and collectively as the “Parties”.

ARTICLE 4: GEOGRAPHIC SCOPE

The geographic scope of this Agreement is the trade between all ports in Japan, The People's Republic of China, Malaysia, Thailand and Vietnam on the one hand, and U.S. ports in the Pacific coast range on the other hand (the "Trade").

ARTICLE 5: AUTHORITY

A. The Slot Exchange

1. On such terms and conditions as the Parties may agree from time to time, the Parties may exchange slots on their respective services in the Trade.

As from the Commencement date of this Agreement, CMA CGM shall provide to ONE from its PRX allocation 400 TEUs at 10 gwt average or 4 000 tons and 34 reefer plugs per round-trip weekly sailing on a used or not used basis.

and in exchange,

ONE shall provide to CMA CGM from its FP1 allocation 400 TEUs at 10 gwt average or 4 000 tons and 34 reefer plugs per round-trip weekly sailing on a used or not used basis.

As from January 2022, CMA CGM shall provide to ONE from its PRX allocation 750 TEUs at 10 gwt average or 7 500 tons and 64 reefer plugs per round-trip weekly sailing on a used or not used basis.

and in exchange,

ONE shall provide to CMA CGM from its FP1 allocation 750 TEUs at 10 gwt average or 7 500 tons and 64 reefer plugs per round-trip weekly sailing on a used or not used basis.

As from January 2023, Parties agree that in case of slot exchange imbalance in favor of ONE, CMA CGM will compensate such imbalance on PRX and JAX services up to 750 TEUs at 10 gwt average or 7 500 tons per pair of round-trip weekly sailings on used or not used basis, on top of agreed slot exchange allocation.

For sake of clarification, reefer plugs and 45HC sub-allocation shall be adjusted proportionally to the net allocation in TEU.

Without further amendment of this Agreement or any filing with the FMC, the foregoing allocations may be adjusted up or down by up to fifty percent (50%) subject to parties' mutual agreement.

2. Neither party shall subcharter slots made available to it hereunder to any third parties without the prior written consent of the other Party, which shall not be unreasonably withheld.

3. The Parties may confer on operational matters relating to the FP1, PRX and JAX services, including the vessels to be used by the Lines, scheduling and port rotations, port calls, transit times, speed and adjustments to vessel speed (such as slow steaming), and selection and use of terminals.

4. The Parties shall be entitled to use the exchanged slots without any geographical restrictions regarding the origin or destination of the cargo subject to

operational restrictions and efficiency targets as the Parties may adopt from time to time, and subject to the concurrence of the vessel operator in the case of hazardous, breakbulk, or noncontainerized cargo. There shall be no priorities for either full, empty, wayport/interport or breakbulk cargo.

B. General Provisions

1. The Parties may consult and may agree upon the chartering, hiring, establishment, use, scheduling and coordination of transshipment, barge, and feeder services, in conjunction with the linehaul operations of any of the services covered by this Agreement. The Parties may also discuss, and may agree, on, the interchange of equipment between ONE and CMA CGM.

2. Each Party shall be responsible for marketing its own interests in the Trade.

3. The Parties are authorized to discuss and agree on their respective rights, fair and reasonable allocation of liabilities among the Parties, apportionment of damages, satisfaction of claims, procurement of insurance and claims thereunder, and indemnities for activities under this Agreement, such as matters pertaining to cargo loss or damage; damage or loss to containers or other equipment; schedule or delivery delays; loss of or damage to a vessel; accidents; hazardous, breakbulk, or oversized cargoes; loss or damage caused by cargo; damage to persons or property; failure to perform; force majeure; general average; and any liability to third parties. The Parties may also discuss and agree on all matters relating to the terms and conditions of charter parties pertaining to the operation and use of vessels/space/cargo subject to this Agreement, participation in voluntary government programs concerning security, safety, or similar matters (such as C-TPAT), and sequestration of all or portions of vessels, or other Flag

State use of vessels, including pursuant to the U.S. government's Voluntary Intermodal Sealift Agreement Program.

4. Nothing in this Agreement shall be understood to preclude a Party from: (i) continuing to operate any existing services within the geographic scope of the Agreement; (ii) modifying any such existing services as it may decide from time to time, or (iii) commencing a new service in the Trade.

5. Pursuant to 46 C.F.R. §535.408, any further agreements contemplated by this Agreement which are required to be filed under the Shipping Act of 1984, as amended, shall not be implemented until an appropriate amendment to this Agreement has been filed and become effective.

ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be implemented and administered by meetings and other written and oral communications among the Parties. The Parties are authorized to adopt written procedures and policies with respect to the day-to-day operational requirements of the service, as well as with respect to communications among themselves.

6.2 Counsel for any Party is hereby authorized to file this Agreement and any amendments thereto with the U.S. Federal Maritime Commission, execute this Agreement and any amendments hereto, and to otherwise act on behalf of the Parties with respect thereto.

ARTICLE 7: MEMBERSHIP

Membership is limited to the Parties, unless otherwise unanimously agreed by the Parties.

ARTICLE 8: VOTING

(a) Except as otherwise provided herein, decisions hereunder shall be reached by mutual agreement of the Parties.

(b) Notwithstanding any other provision of this Agreement, CMA CGM acknowledges that the FP1 Service is subject to THE Alliance Agreement. Nothing in this Agreement shall be read to derogate from ONE's rights and obligations under THE Alliance Agreement (FMC Agreement No. 012439) or to require or permit that CMA CGM consent to decisions by the parties to THE Alliance Agreement.

(c) Notwithstanding any other provision of this Agreement, ONE acknowledges that the PRX and JAX Services are subject to OCEAN ALLIANCE Agreement. Nothing in this Agreement shall be read to derogate from CMA CGM's rights and obligations under OCEAN ALLIANCE Agreement (FMC Agreement No. 012426) or to require or permit that ONE consent to decisions by the parties to OCEAN ALLIANCE Agreement.

ARTICLE 9: DURATION AND RESIGNATION

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, as amended, and shall be implemented on or about September 28, 2021 or such later date as the Parties may otherwise agree. Such date of implementation shall be referred to hereinafter as the “Commencement Date”. Except as provided in Article 8(b), 9.2 and 9.3, this Agreement shall continue for a minimum duration of twelve (12) months and indefinitely thereafter, with a minimum written notice of termination from either Party of three (3) months. Such notice of termination shall not be given prior to nine (9) months after the Commencement Date.

Notwithstanding the foregoing, the Agreement may not terminate, unless otherwise unanimously agreed, prior to the termination of the current round trip voyages for all vessels on the Services which commenced prior to the effective date of termination and not before all cargo and containers are discharged at the last discharge port in Japan for FP1 service or The People’s Republic of China for PRX service or Vietnam for JAX service.

9.2 Notwithstanding Article 9.1, if at any time during the term of the Agreement either Party should become bankrupt or declare insolvency or have a receiving order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken, for the winding-up of the Party (otherwise than for the purposes of and

followed by a resolution previously approved in writing by the other Party), or any event similar to any of the above shall occur under the laws of the Party's country of incorporation (the Party so affected being referred to, in this Article 9.2 only, as the "Affected Party") and the other Party is of the opinion that the result may be materially detrimental to the Service, or that sums may be owed by the Affected Party to the other Party and may not be paid in full or their payment may be delayed, then, the other Party may, with immediate effect, either terminate or suspend this Agreement for such period as the other Party, in its sole discretion, deems appropriate.

9.3 Notwithstanding Article 9.1, if at any time during the term of this Agreement there shall be a change in ownership of any of the Parties, and such change in ownership is likely materially to prejudice the cohesion or viability of this Agreement or the other Party's commercial interest, then such other Party may, within three (3) months of becoming aware of such change, give not less than three (3) months' notice in writing to the other Party of its intention to terminate this Agreement.

9.4 In the event of the termination of this Agreement, the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued and due prior to termination and shall consult between themselves in relation to the completion of all contracts of carriage outstanding at the date of termination.

9.5 Notwithstanding the aforementioned, this Agreement may be terminated at any time subject to mutual agreement of the Parties.

ARTICLE 10: NON-ASSIGNMENT

The rights and obligations of each Party under this Agreement shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries or with the prior written agreement of the other Party.

ARTICLE 11: LAW AND ARBITRATION

11.1 This Agreement shall be governed by and construed in accordance with the laws of England and shall otherwise be subject to the U.S. Shipping Act of 1984, as amended.

11.2 Any dispute or difference arising out of or in connection with this Agreement which cannot be amicably resolved shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article 11. The arbitration shall be conducted in accordance with the London Maritime Arbitration Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

11.3 The reference shall be to three arbitrators. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such

appointment in writing to the other Party, requiring the other Party to appoint its own arbitrator within 14 calendar days of that notice, and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both Parties as if he had been appointed by agreement. Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

11.4 In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when arbitration proceedings are commenced.

ARTICLE 12: FORCE MAJEURE

If due to circumstances beyond the control of the Parties hereto, such as but not limited to war, whether declared or not, hostilities or the imminence thereof, warlike or belligerent acts or operations, riots, act of public enemies, restraint of princes, rulers or people, compliance with any compulsorily applicable law or governmental directive, including but not limited to quarantine, sanitary or

other similar regulations or restrictions, boycott against flag, political ban, terrorist acts, civil commotion (or civil war), invasion, rebellion, sabotage, blockade, strikes, lockouts or other labor troubles whether partial or general and whether or not involving employees of a party or his sub-contractors, shortage or absence of facilities for loading, discharging, delivery or other handling of cargo military operations, epidemics, nuclear accidents, immunities as set out in the Hague Visby Rules Article IV Rules 1 & 2 (to the exception of items i, m, n, o and p for the portion related to cargo and containers) & 4, unusually severe weather, fire on board, collision, grounding, explosion or fire affecting the propulsion or safe navigation of the vessel and other significant impacts to the vessel, perils of the sea, closure of, or obstacles in or danger to any canal, blockade of port or place or interdict or prohibition, condition or restriction of any kind on calls by either party's vessel at any port, port closure which result in the vessel's practical inability to call such port, or any restriction on commerce or trading, acts of God, or other events which render performance of this Agreement wholly or substantially impracticable, the Agreement shall not thereby be terminated, but (subject always to the various provisions for termination of this Agreement) the performance thereof shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities and obligations accrued at the date of suspension. Should the Agreement be wholly suspended for a period exceeding six (6) calendar months from the date of commencement of such suspension the Agreement shall terminate.

ARTICLE 13: COMPLIANCE WITH LAW

The Parties shall, individually and collectively, conduct their operations under this Agreement in compliance with laws and regulations applicable to one or both of the Parties, including but not limited to applicable regulatory compliance and trade sanctions, anti-boycott, anti-corruption and bribery, environmental, labor, competition, and privacy laws.

ARTICLE 14: NOTICES

Any notice hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail confirmed by courier or registered mail, to the addresses shown in Article 3 hereof. Notice will be deemed received the day they have been dispatched.

ONE/CMA CGM
Slot Exchange
Agreement
FMC Agreement No.
201368

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Amendment to
be executed by their authorized representatives as of this 21st day of
December, 2022.

Signed for and on behalf of
Ocean Network Express Pte. Ltd.

A handwritten signature in blue ink, appearing to read 'R. Magovern', is written over a horizontal line.

Name: Robert K. Magovern
Title: Attorney-in-fact

Signed for and on behalf of
CMA CGM S.A.

A handwritten signature in blue ink, appearing to read 'R. Magovern', is written over a horizontal line.

Name: Robert K. Magovern
Title: Attorney-in-fact